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LRB097 10794 JDS 51232 r

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HOUSE RESOLUTION

2 WHEREAS, The State of Illinois recently disclosed, in
3 preliminary documents related to the issuance of \$3.7 billion
4 in pension obligation bonds, that it is the subject of a
5 non-public inquiry by the U.S. Securities and Exchange
6 Commission; and

7 WHEREAS, News outlets have reported that the S.E.C. inquiry
8 is focused primarily on determining whether State officials
9 have made false or materially misleading public statements
10 regarding savings or reductions in contributions anticipated
11 as a result of the pension reforms enacted in 2010; and

12 WHEREAS, The people of the State of Illinois and the
13 members of the General Assembly deserve to have complete and
14 accurate information regarding the potential savings for
15 fiscal year 2012 and subsequent years that will result from
16 last year's pension reforms; and

17 WHEREAS, Investors in securities issued by the State
18 deserve to have accurate information upon which to base their
19 investment decisions; therefore, be it

20 RESOLVED, BY THE HOUSE OF REPRESENTATIVES OF THE
21 NINETY-SEVENTH GENERAL ASSEMBLY OF THE STATE OF ILLINOIS, that

1 the Auditor General is directed to conduct an audit of the
2 General Assembly Retirement System, State Employees'
3 Retirement System of Illinois, State Universities Retirement
4 System, Teachers' Retirement System of the State of Illinois,
5 and Judges Retirement System of Illinois to discover what the
6 anticipated savings to those systems will be as a result of the
7 pension reforms enacted last year and whether any employees or
8 officers of those systems have made false or materially
9 misleading public statements about those anticipated savings;
10 and be it further

11 RESOLVED, That the pension systems and retirement funds
12 involved fully cooperate and turn over any materials requested
13 by the Auditor General; and be it further

14 RESOLVED, That the Auditor General commence this audit as
15 soon as possible and, upon completion, distribute a report in
16 accordance with Section 3-14 of the Illinois State Auditing
17 Act; and be it further

18 RESOLVED, That a copy of this resolution be delivered to
19 the Auditor General and to each of the systems that are to be
20 audited.